



*Borden Discovery Outcrop*

**Building Ontario's Newest  
Gold District**

**SEPTEMBER 2013**

**TSX.V: PRB**

## Disclaimer

This presentation contains a review of the Company's projects in Canada. Viewers are cautioned that the projects are at an early stage of exploration and that estimates and projections contained herein are based on limited and incomplete data. More work is required before the mineralization on the projects and their economic aspects can be confidentially modeled. Therefore, the work results and estimates herein may be considered to be generally indicative only of the nature and quality of the projects. No representation or prediction is intended as to the results of future work, nor can there be any promise that the estimates herein will be confirmed by future exploration or analysis, or that the projects will otherwise prove to be economic.

## Forward-Looking Statements

This presentation includes certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Probe, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

## **Borden Gold Resource Growing & Improving in Grade**

- Located in mining friendly Ontario, Canada
- Pit-constrained Resource over 4.3 MMoz @ 1.03 g/t Au (January 2013)
- Positive metallurgy results (April 2013)
- Continued high-grade intercepts in the southeast, 700 metres in step-out drilling
- 3.0km of strike length identified and still open in both directions

## **Experienced Management Team**

- Michael Petrina, P.ENG, Chief Operating Officer
- Expanded capital markets expertise

## **Potential for New Discoveries**

- Two major discoveries: Borden Gold & Black Creek Chromite
- Strong exploration potential: Over 400 square km of new ground within the Borden Belt
- Ongoing strategy to consolidate the Borden Belt

## **Strong Financial Position**

- \$28 million at April 30th, 2013
- Completed a \$15 million financing in May 2013, Agnico Eagle owns 9.9% of Probe Mines' issued and outstanding shares on a non-diluted basis

# Strong Management Team

**Patrick Reid, B.A.**

*Past President of the Ontario Mining Association*

Chairman of the Board

**David Palmer, Ph.D., P.Geo.**

*Over 20 Years in the Mining Industry*

President, Chief Executive Officer & Director

**Michael Petrina, MBA, P.Eng.**

*Over 25 years of experience in operations, engineering & mine development*

Chief Operating Officer

**Patrick Langlois, MBA, CFA**

*15 years of experience in Corporate Development & Investment Banking*

Vice President, Corporate Development

**Carmelo Marrelli, CA, CSA**

*Experienced Mining and Investment Accountant*

Chief Financial Officer

**John Gammon, Ph.D.**

*Former Assistant Deputy Minister of Mines for Ontario*

Director

**Gordon McCreary, MBA, P.Eng.**

*Mining Engineer, former officer of Kinross and Baffinland*

Director

**Dennis Peterson, B. Comm, LLB**

*Corporate Securities Lawyer, Small Cap Mining Expertise*

Director



# Corporate Summary

<b>Probe Mines Limited</b>	<b>Symbol: PRB</b>
<b>Listed Exchange</b>	<b>Toronto Venture</b>
<b>Market capitalization</b>	<b>\$155.2 million</b>
<b>Shares outstanding (basic)</b>	<b>75.7 million</b>
<b>Shares outstanding (fully diluted)</b>	<b>88.5 million</b>
<b>Cash Balance (04/30/13)</b>	<b>\$28 million</b>
<b>Debt</b>	<b>None</b>
<b>52 week trading range</b>	<b>\$0.90 - \$2.30</b>
<b>Recent Price (09/12/13)</b>	<b>\$2.05</b>

<b>Analyst Coverage</b>	
<b>BMO Capital Markets</b>	<b>John Hayes</b>
<b>Cormark Securities</b>	<b>Tyron Breytenbach</b>
<b>Euro Pacific Canada</b>	<b>Matthew Zylstra</b>
<b>Jennings Capital</b>	<b>Kwong-Mun Achong Low</b>
<b>Mackie Research</b>	<b>Barry Allan</b>
<b>Macquarie Capital Markets</b>	<b>Pierre Vaillancourt</b>
<b>MGI Securities</b>	<b>Marc Pais</b>
<b>RBC Capital Markets</b>	<b>Sam Crittenden</b>
<b>Stonecap Securities</b>	<b>Ali Khan</b>

<b>Major Shareholders</b>	<b>Holdings (I&amp;O)</b>
<b>Institutional/Strategic Investors:</b> <b>Agnico Eagle, Macquarie, Sprott,</b> <b>Sentry, BMO, Northern Border,</b> <b>Seamans, K2, etc.</b>	<b>~ 50%</b>
<b>Management &amp; Directors</b>	<b>5%</b>

# Ontario: Mining Friendly Jurisdiction



## **BORDEN GOLD**

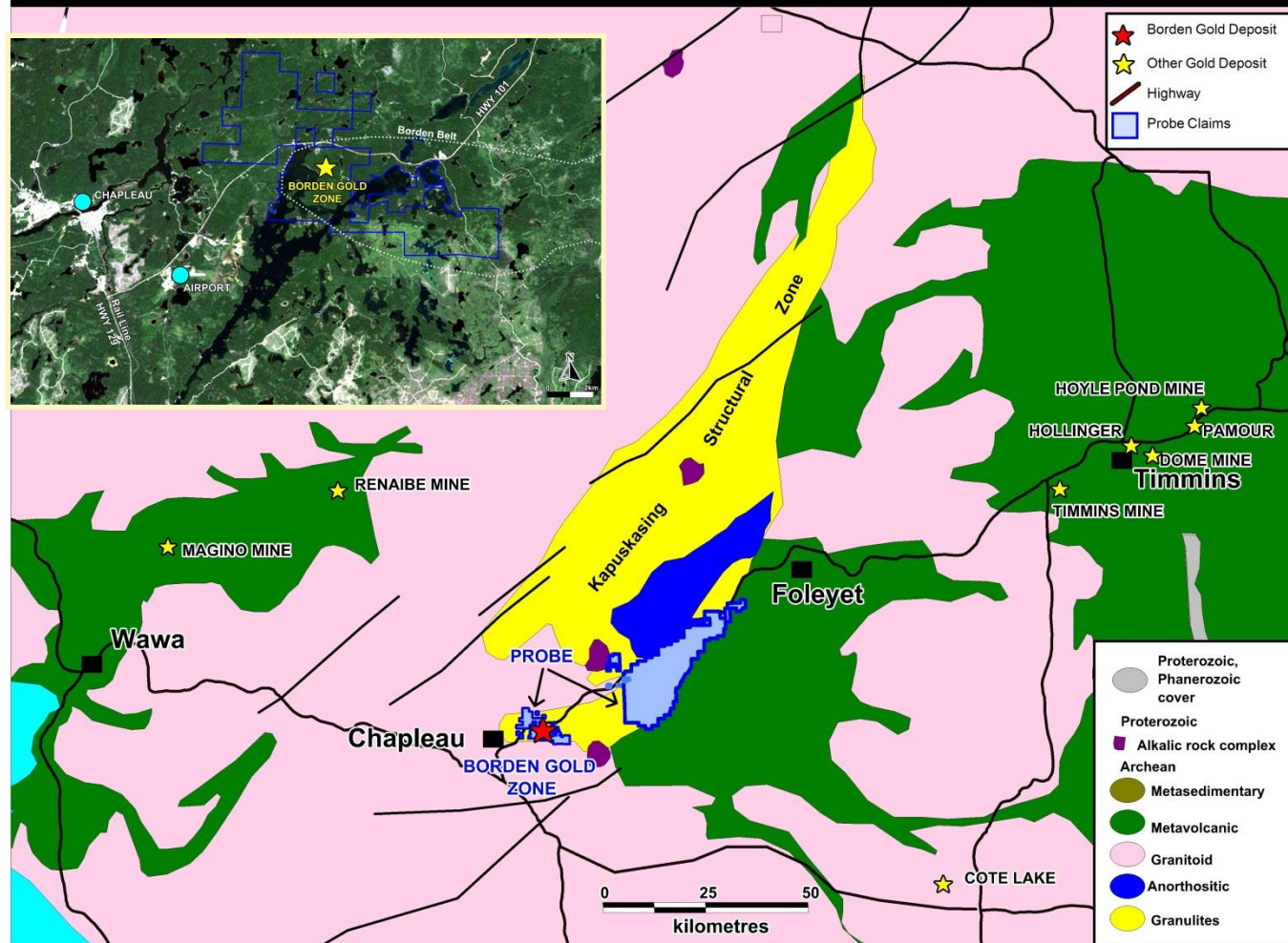
- ✓ Favourable and well-developed infrastructure, 1 km from paved highway and power
- ✓ Pit-constrained Resource over 4.3 MMoz at 1.03 g/t Au, still expanding and improving in grade
- ✓ Discovery of a high-grade zone in the southeast
- ✓ Potential for lower CAPEX

## **BLACK CREEK CHROMITE**

- ✓ Strategically located between Cliffs Natural Resources' Black Thor and Big Daddy deposits
- ✓ Over 10Mt of high-grade chromite in open-pitabile deposit

# New Gold District

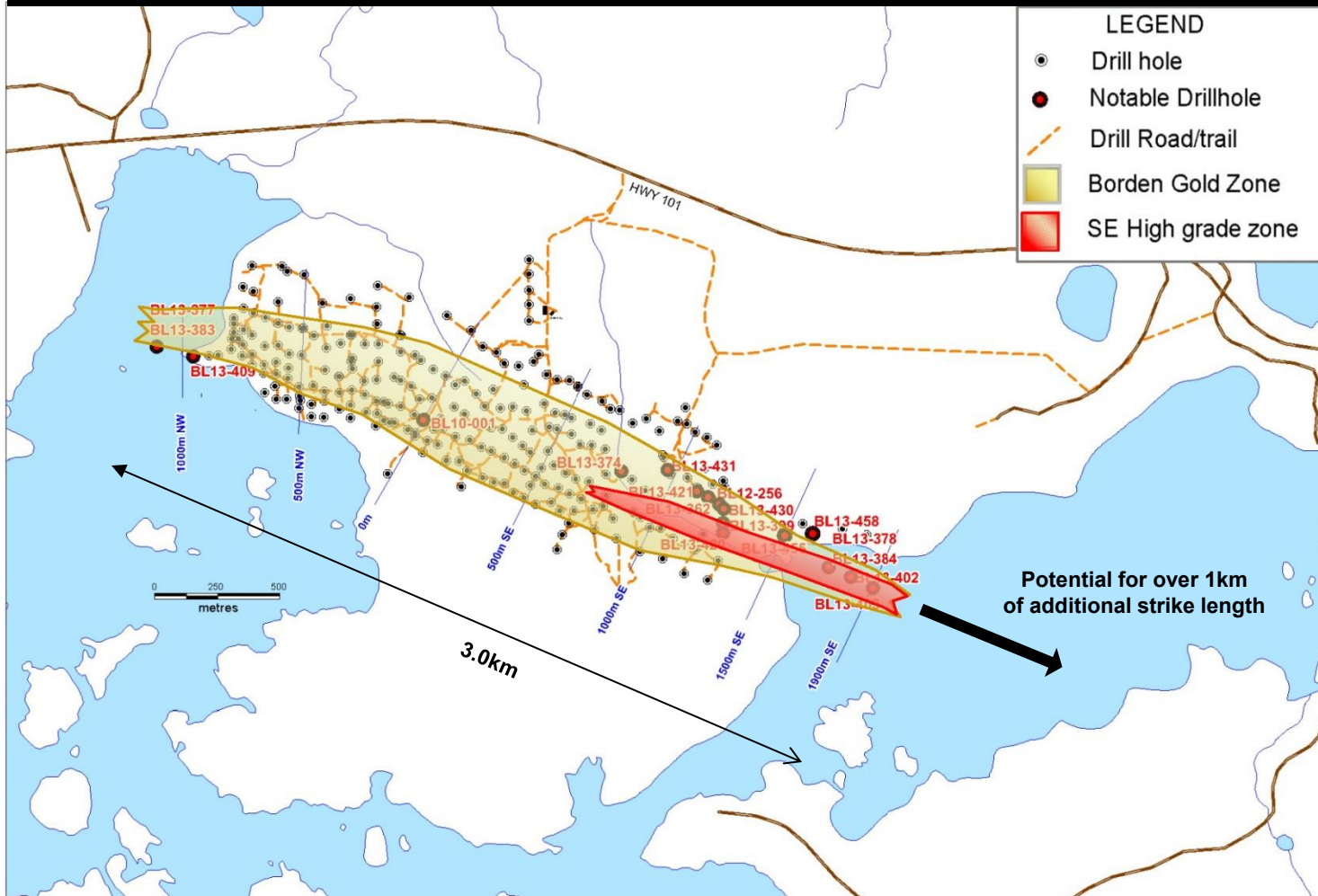
## REGIONAL GEOLOGY-LOCATION



- **Close to numerous mining districts**
- **Excellent access & local infrastructure**  
 Only 9 km from Chapleau  
 1 km to Highway/Power  
 10 mins to Rail
- **Within the Kapuskasing Structural Zone**  
 Underexplored
- **Community**  
 Receptive to new industry
- **First Nations**  
 Agreement in place

# Gold Zone Expanding

## BORDEN GOLD DRILL PLAN



Since discovery  
(December 2010)

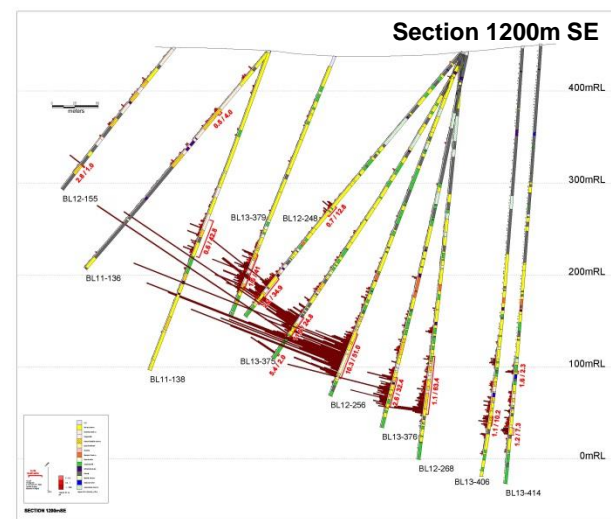
**464 drill holes  
completed,  
representing over  
140,000 metres**



# High-Grade Continuity in the Southeast

Hole	Section	Width (m)	Gold (g/t)
BL13-374	800m SE	15.0	5.7
BL13-363	850m SE	9.0	5.9
BL13-358	900m SE	36.5	4.5
	<i>including</i>	11.7	11.5
BL13-431	950m SE	21.1	5.2
BL13-421	1100m SE	29.4	5.9
	<i>including</i>	6.5	15.3
BL12-256	1200m SE	51.0	10.3
	<i>including</i>	25.0	17.8
BL13-399	1250m SE	26.1	8.5
	<i>including</i>	17.7	12.0
BL13-420	1300m SE	47.0	6.8
	<i>including</i>	8.0	32.7
BL13-455	1500m SE	44.4	4.0
	<i>including</i>	14.3	11.1
BL13-458	1600m SE	41.0	5.1
	<i>including</i>	11.6	15.1
BL13-378	1700m SE	25.0	4.6
	<i>including</i>	12.9	7.4
BL13-402	1800m SE	27.1	6.4
	<i>including</i>	9.2	11.1
BL13-403	1900m SE	39.0	5.0
	<i>including</i>	13.0	11.2
	2000m SE		Pending

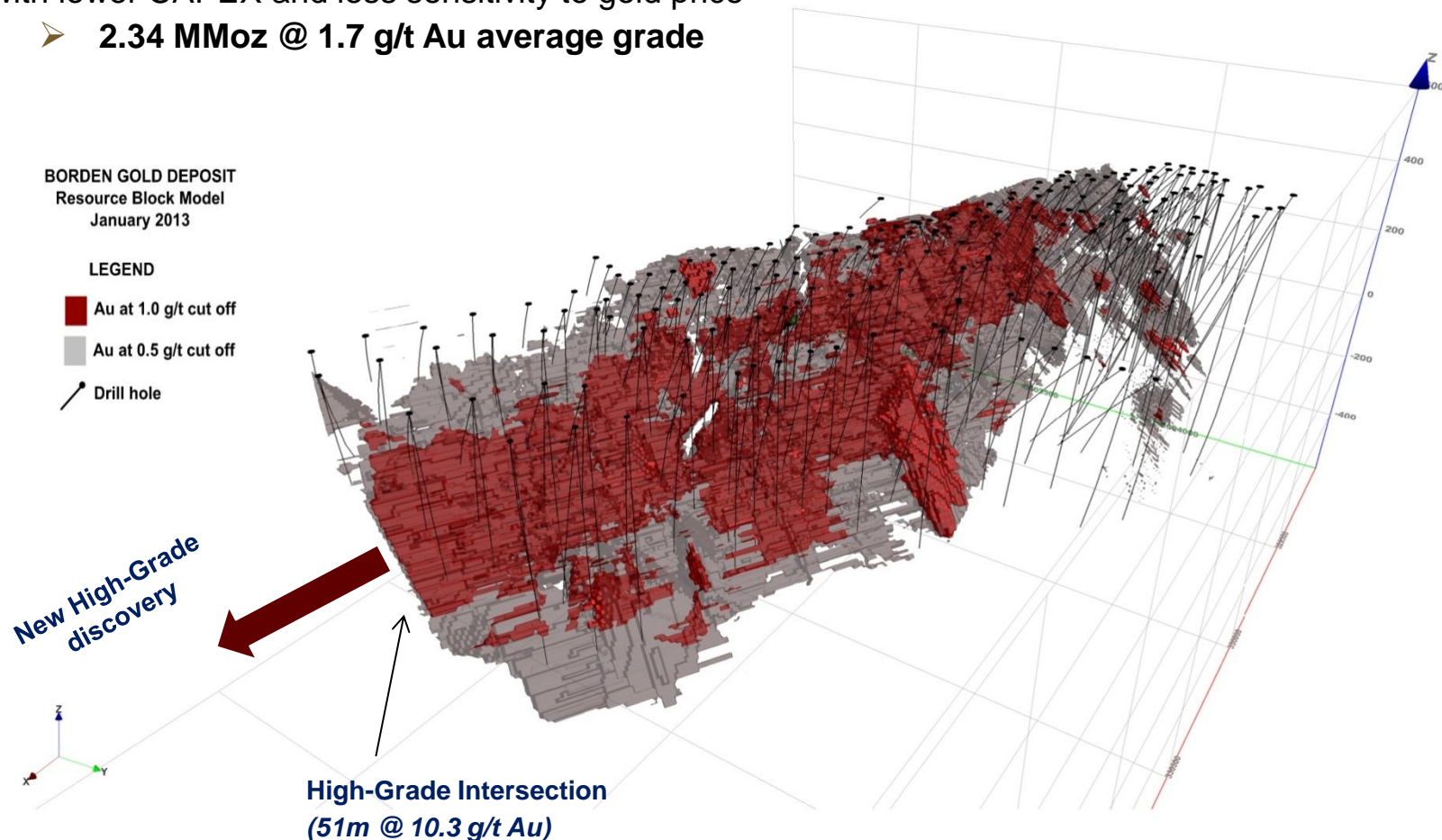
- Step-out drilling from high-grade discovery section (1200m SE) confirms continuity of high-grade zone
- Drilling to date after the initial discovery hole in December 2012 (Section 1200m SE) has added 700 m of high grade material along strike of the deposit and remains open along strike to the Southeast



# Consistent Higher Grade Core

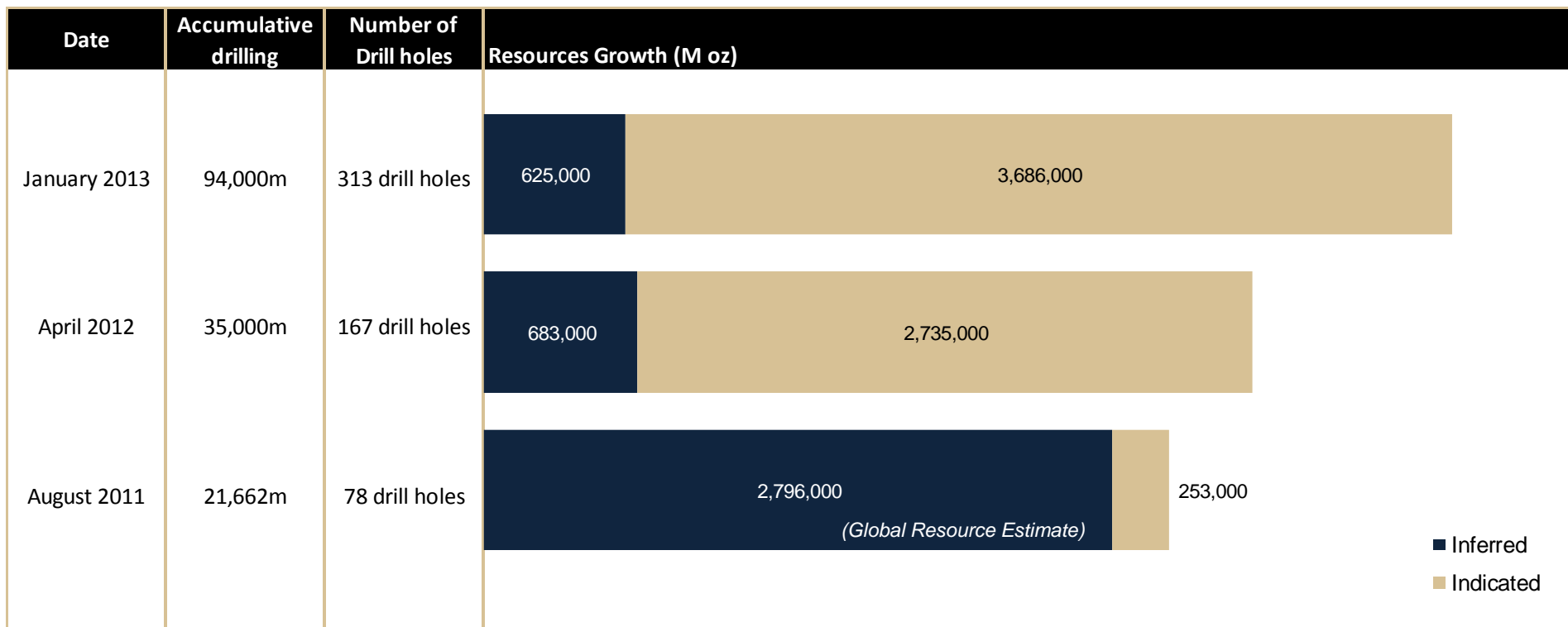
Consistent higher-grade core allows potential for alternative development scenarios with lower CAPEX and less sensitivity to gold price

➤ **2.34 MMoz @ 1.7 g/t Au average grade**



# Resource Growth

## Pit-constrained Resource Growth to 4.3 MMoz Averaging 1.0 g/t



Discovery Cost < US\$4/oz





# Advancing Borden Gold

- ☒ Discovery in 2010
- ☒ Infrastructure
- ☒ NI 43-101 Resource Estimate (3)
- ☒ Size
- ☒ Grade
- ☒ Advanced metallurgy
- ☒ New high-grade zone
- ☒ Mining team
- ☒ Strong treasury
  
- ☐ Expansion and infill drilling of the new high-grade zone in the southeast
- ☐ Land acquisition
- ☐ Updated NI 43-101 Resource Estimate
- ☐ Preliminary Economic Assessment (PEA)



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